

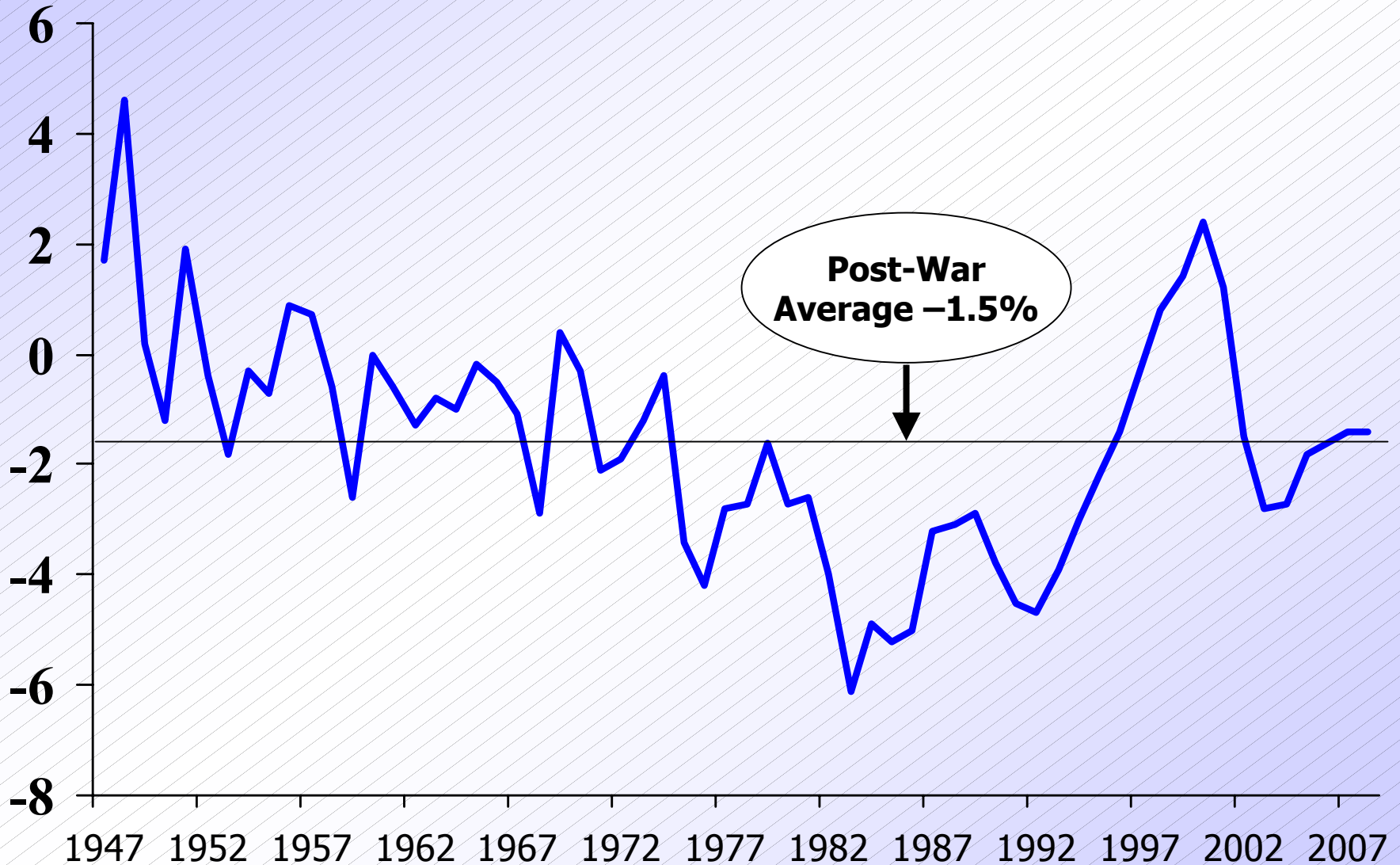
President's Budget Request for Fiscal Year 2004

(By fiscal year in billions of dollars)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2004-08</u>
Receipts	1,836	1,922	2,135	2,263	2,398	2,521	11,239
Outlays	<u>2,140</u>	<u>2,229</u>	<u>2,343</u>	<u>2,464</u>	<u>2,576</u>	<u>2,711</u>	<u>12,323</u>
Deficit	-304	-307	-208	-201	-178	-190	-1,084

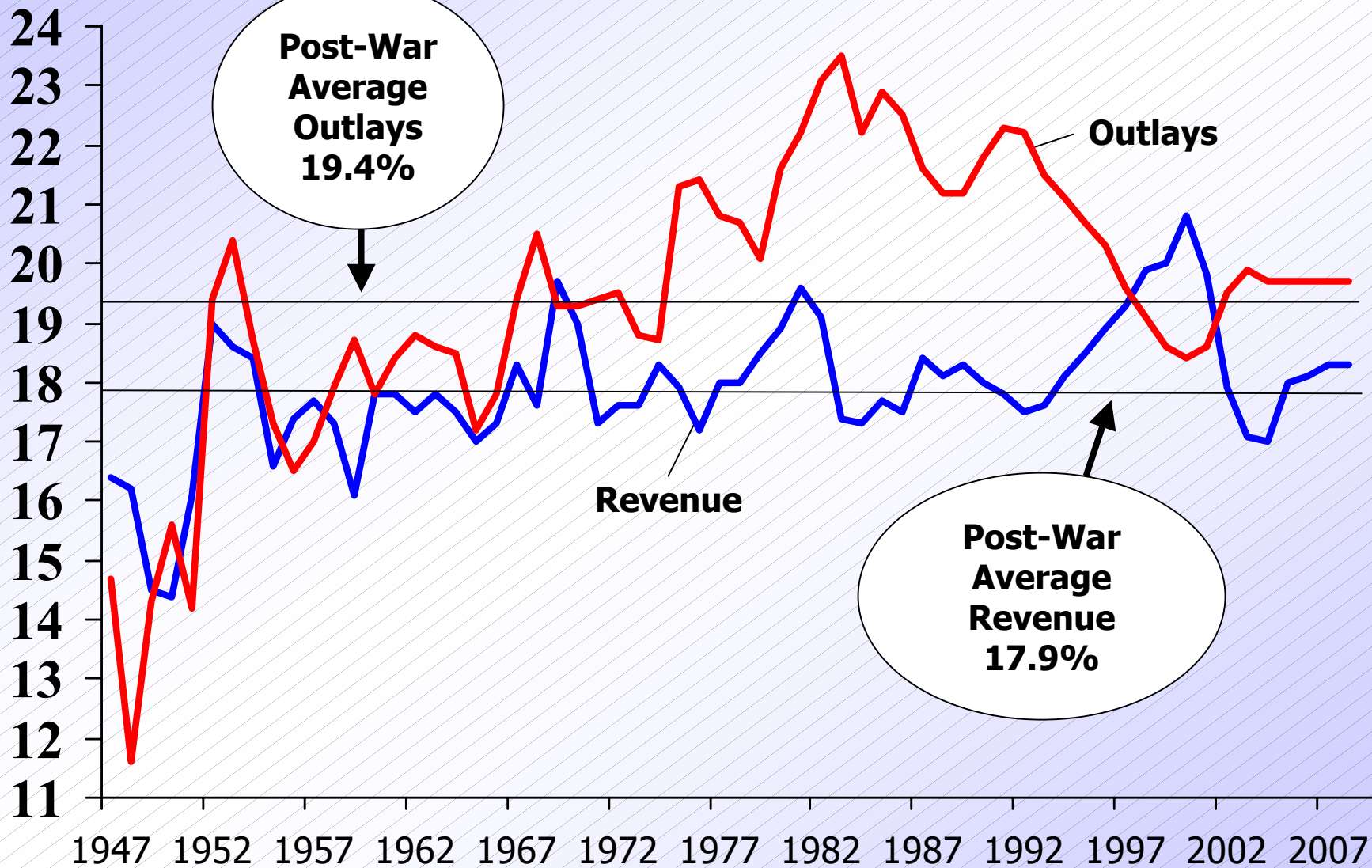
Surplus or Deficit As a Share of GDP

Percent of GDP



Revenue and Outlays As A Share of GDP

Percent of GDP



**Post-War
Average
Outlays
19.4%**

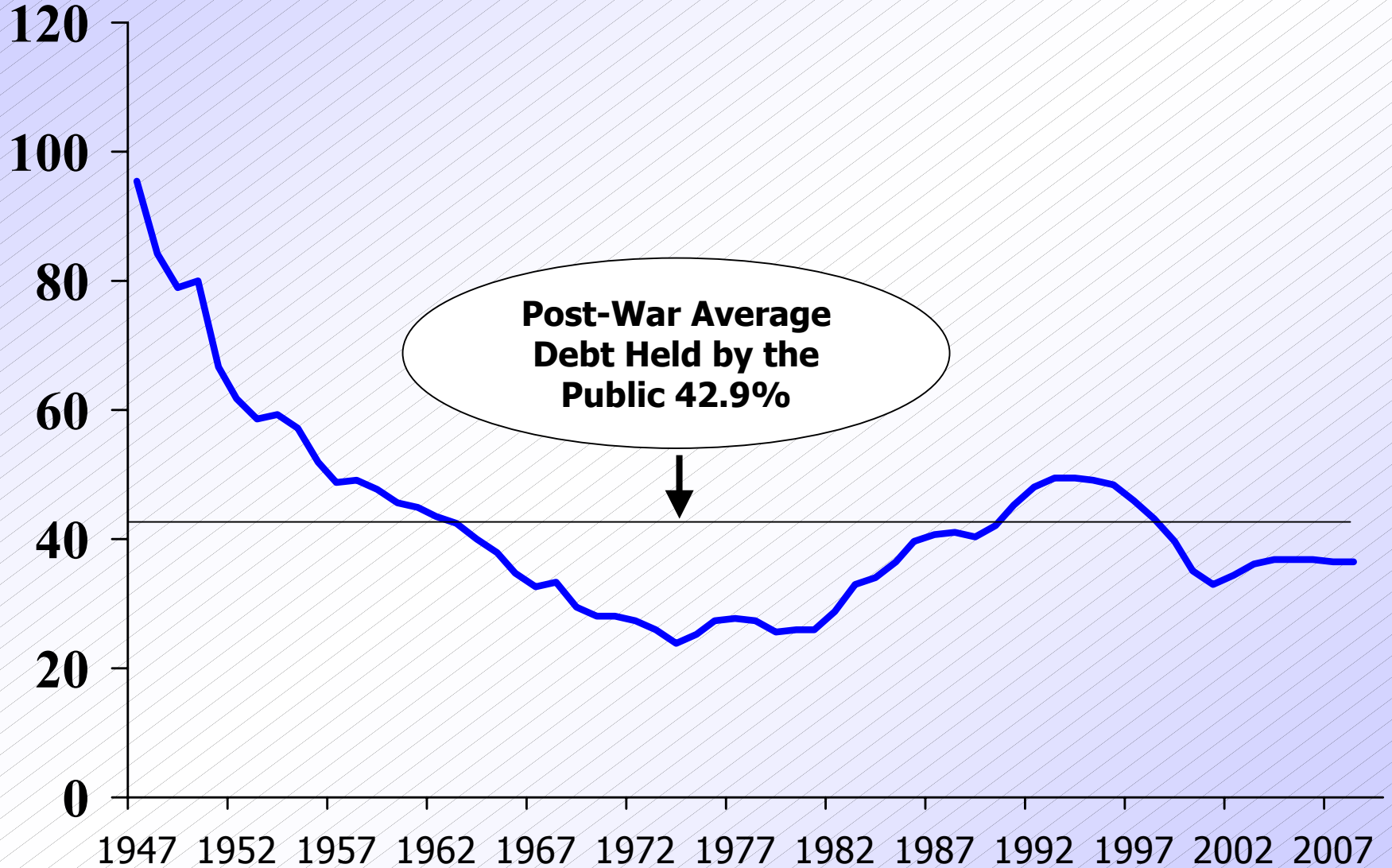
Outlays

Revenue

**Post-War
Average
Revenue
17.9%**

Debt Held by the Public As A Share of GDP

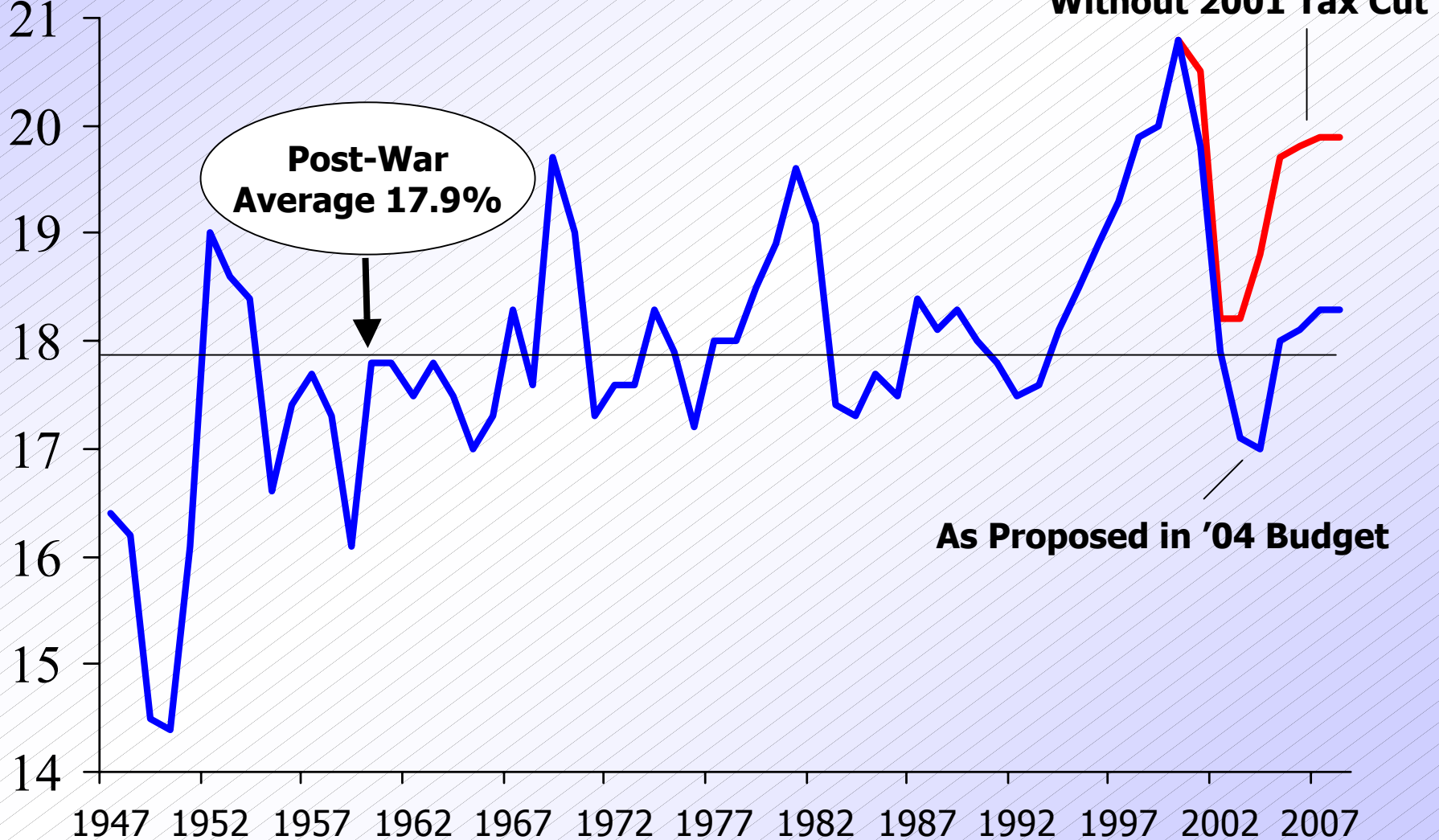
Percent of GDP



Prepared by the House Budget Committee based on OMB data.

Tax Relief Only Returns Tax Burden to Historical Average

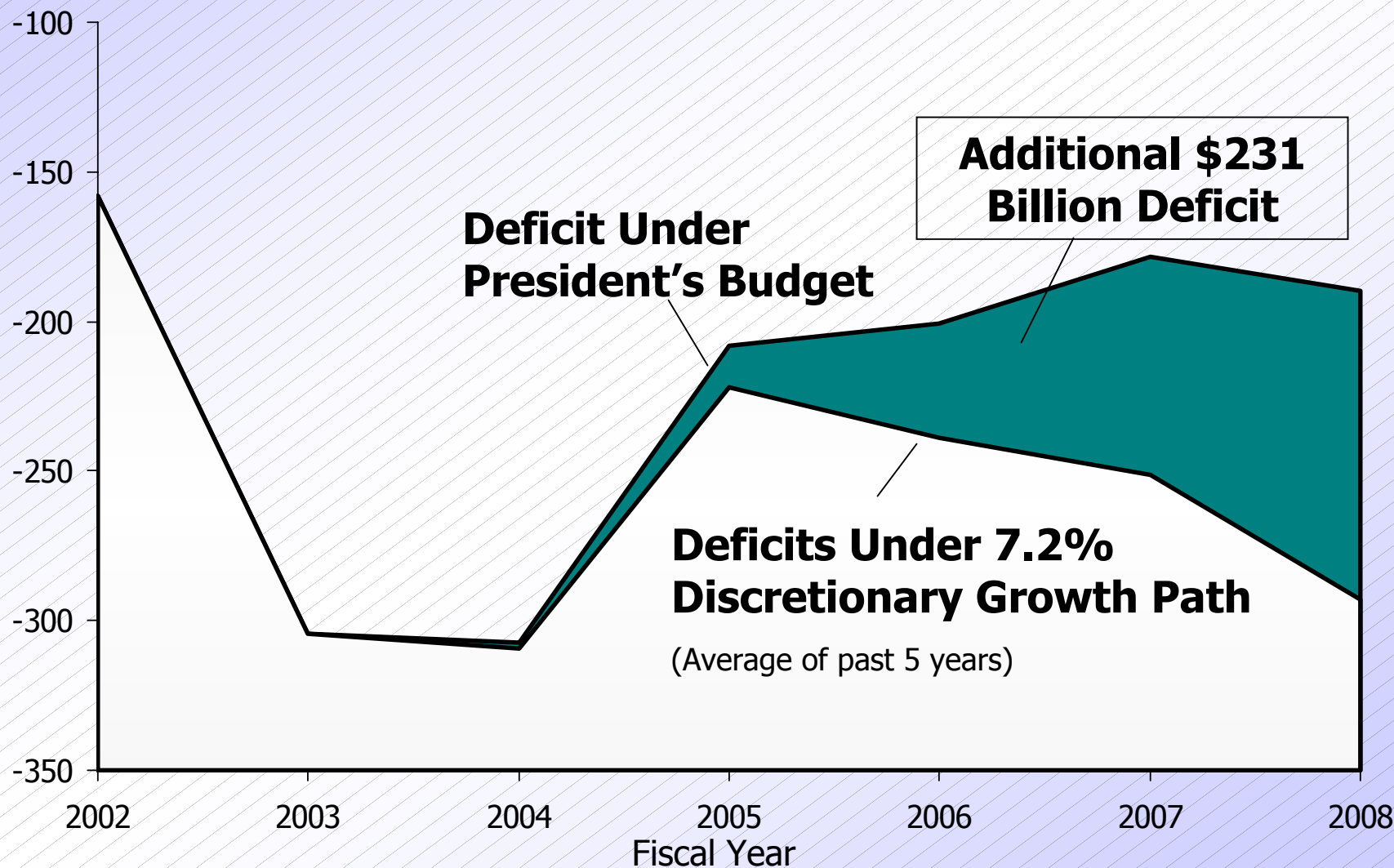
Percent of GDP



Prepared by the House Budget Committee based on OMB data.

Deficits Deepen without Spending Restraint

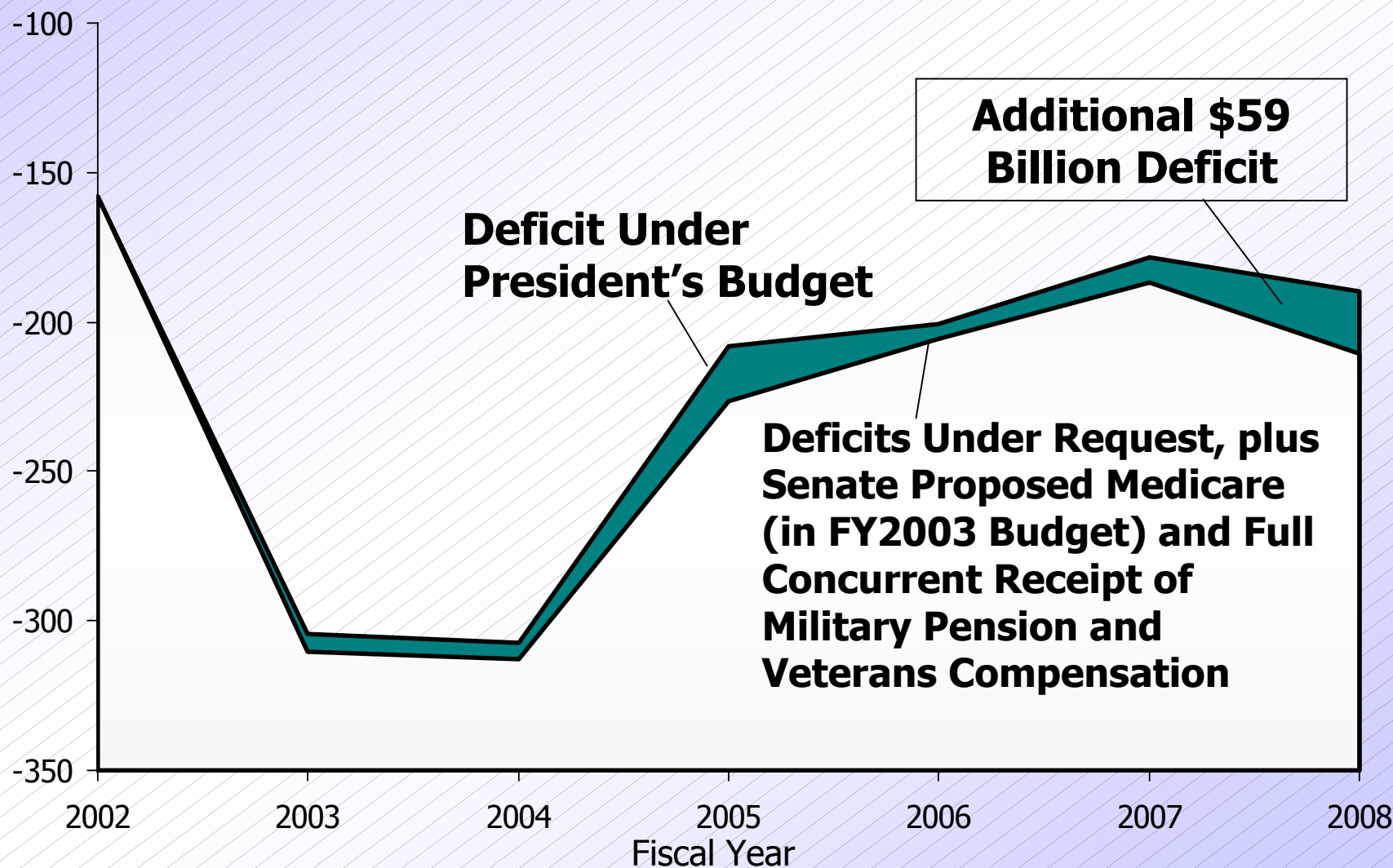
Billions of dollars



Prepared by the House Budget Committee based on OMB Data.

Deficits Deepen without Spending Restraint

Billions of dollars



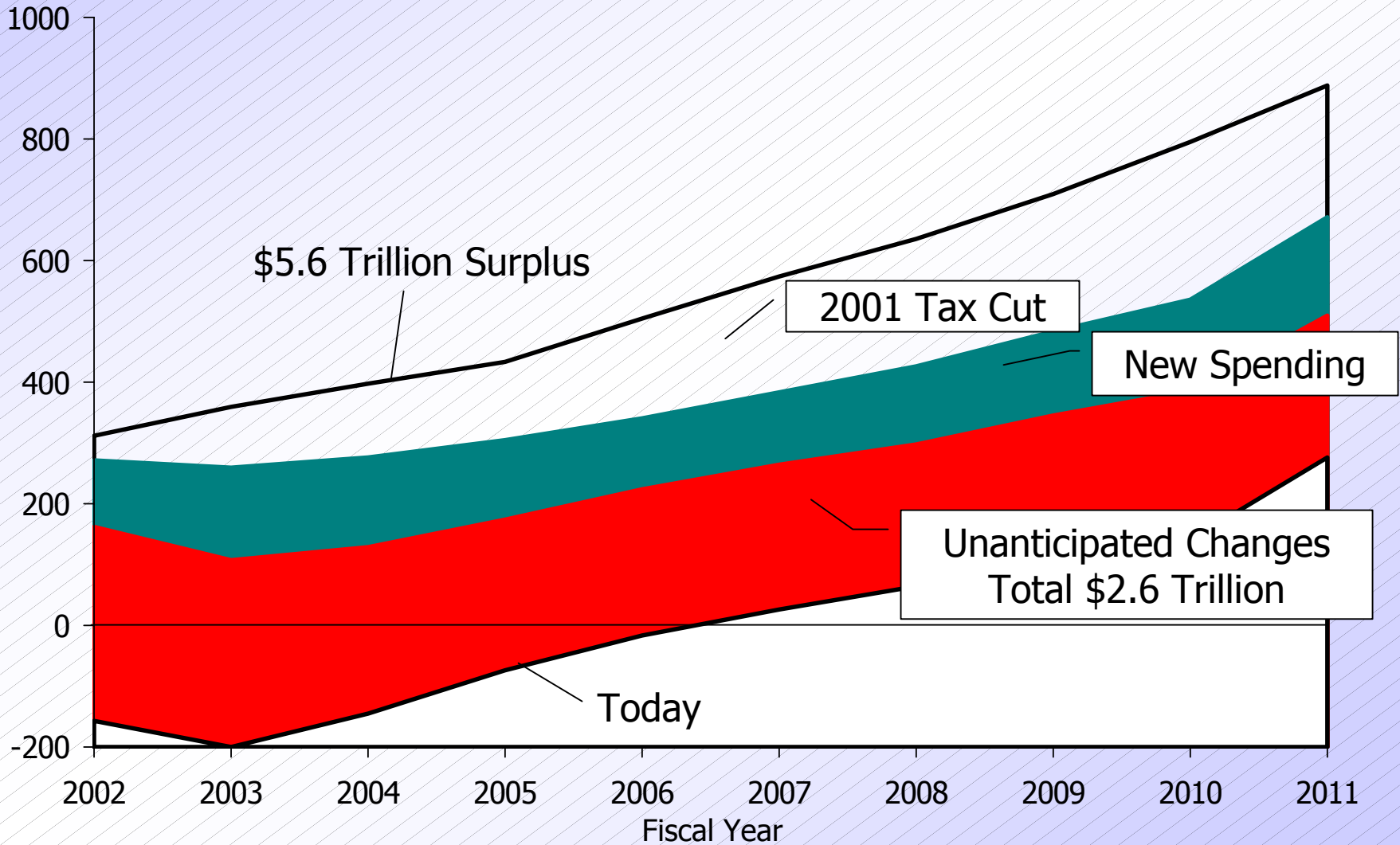
Prepared by the House Budget Committee based on OMB Data.

Economic Assumptions Comparisons

	2003	2004	Average 2003-2008
REAL GDP			
	<i>Year over Year Percent Change</i>		
Administration	2.9	3.6	3.3
CBO	2.5	3.6	3.2
Blue Chip	2.8	3.6	3.2
UNEMPLOYMENT RATE			
	<i>Annual Averages, Percent</i>		
Administration	5.7	5.5	5.3
CBO	5.9	5.7	5.5
Blue Chip	5.9	5.5	5.4
INTEREST RATES (10 Year Treasury Note)			
	<i>Annual Averages, Percent</i>		
Administration	4.2	5.0	5.2
CBO	4.4	5.2	5.4
Blue Chip	4.4	5.2	5.4

Factors Beyond Our Control Responsible For Surpluses Becoming Deficits

Billions of dollars



Prepared by the House Budget Committee based on CBO data.

Budget Deficits and Interest Rates

Interest Rates in Percent

Deficits in Billions of Dollars

Interest Rate on 10 Year Note

Budget Deficit

Fiscal Year

Prepared by the House Budget Committee based on CBO data.

